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STATE DOCUMENTS

# PUBLIC EMPLOYEES' RETIREMENT SYSTEM

OF THE  
STATE OF MONTANA

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## SECOND ANNUAL REPORT



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## REPORT AS OF JUNE 30, 1947

For the period beginning July 1, 1946, and ending June 30, 1947,  
as required by the Retirement Law as passed  
by the 1945 Legislature.

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### BOARD OF ADMINISTRATION

BARCLAY CRAIGHEAD, Chairman of U. C. C.; President  
FERGUS C. FAY, Assistant State Purchasing Agent; Vice-President  
MALCOLM BOWDEN, Right of Way Agent, Highway  
Commission; Member  
RALPH C. BRICKER, Great Falls, Montana; Member  
FRED WARD, White Sulphur Springs, Montana; Member

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FLOYD E. YOUNG, Actuary  
WILLIAM B. McRAE, Acting Executive Secretary



**INCOME AND DISBURSEMENT STATEMENT**  
**Combined With**  
**ASSET AND LIABILITY STATEMENT**

ASSETS AS OF JUNE 30, 1946 .....\$174,466.21

INCOME FOR YEAR ENDING JUNE 30, 1947:

Annuity Savings Fund .....	\$290,470.05
Annuity Reserve Fund .....	1,491.56
Pension Accumulation Fund .....	231,439.54
Expense Fund .....	9,551.32
Items in Transit .....	23,552.64

TOTAL INCOME .....\$556,505.11

BALANCE CARRIED FORWARD.....\$730,971.32

DISBURSEMENTS FOR YEAR ENDING JUNE 30, 1947:

Annuity Savings Refunds .....	\$ 20,728.73
Expense Refunds (Membership Fees) ....	45.00
Pension Accumulation Fund Pensions	
Paid .....	42,344.19
Annuity Reserve Fund Pensions Paid .....	111.08
Salaries and Retainer Fees .....	12,095.36
Furniture and Equipment .....	231.00
Travel .....	338.31
Printing and Postage .....	935.42
Miscellaneous .....	1,911.25
Investment Charges .....	10,779.68
Revert back to State General Fund .....	1.69

TOTAL DISBURSEMENTS .....\$ 89,521.71

BALANCE .....\$641,449.61

LEDGER ASSETS

\*ON DEPOSIT WITH STATE TREASURER:

*Cash .....	\$191,448.89
Items in Transit .....	.72
*Bonds (U. S. Gov't Series "G") .....	250,000.00
*Bonds (U. S. Treasurer 12-15-67-72) .....	200,000.00

TOTAL ASSETS TO DATE .....\$641,449.61

LEDGER LIABILITIES:

Annuity Savings Fund .....	\$427,152.81
Annuity Reserve Fund .....	1,380.48
Pension Accumulation Fund .....	182,737.73
Expense Fund .....	6,625.96
Items in Transit .....	23,552.64

TOTAL LIABILITIES .....\$641,449.61

# MEMBERSHIP STATUS:

State Employees .....	2,864
County Employees .....	67
Other Political Sub-division Employees .....	299

TOTAL MEMBERSHIP .....3,230

## SUPPLEMENTAL REPORT OF MEMBERSHIP AND CLAIMS

As of August 31, 1947

Disability Claims being paid	
as of June 30, 1947 .....	24 monthly total payments...\$980.36
Death Claims paid in full before June 30, 1947 .....	32
Death Claims not paid in full as of June 30, 1947 .....	3
Retirement Claims as of June 30, 1947 .....	None
Retirement Claims as of August 31, 1947 .....	39
Total monthly payment for Retirement and Disability Claims .....	\$3,260.01

The following political sub-divisions entered into contract with the Retirement System prior to June 30, 1947:

POLITICAL SUB-DIVISION	EFFECTIVE DATE OF CONTRACT
City of Billings .....	July 1, 1946
City of Bozeman .....	October 1, 1946
City of Forsyth .....	June 1, 1947
City of Kalispell .....	October 1, 1946
City of Miles City .....	July 1, 1946
City of Missoula .....	April 1, 1947
Park County .....	July 1, 1946
Rosebud County .....	May 5, 1947
School District No. 9 Glacier County.....	September 1, 1946
School District No. 3 Cascade County....	September 1, 1946
School District No. 4 Rosebud County.....	June 1, 1947
School District No. 16 Hill County.....	June 1, 1946
School District No. 1 Lewis & Clark Co...	October 1, 1946
School District No. 4 Park County .....	August 1, 1946
School District No. 1 Missoula County....	May 1, 1947
City of Chinook .....	September 1, 1947
City of Glendive .....	July 1, 1947
City of Great Falls .....	July 1, 1947
City of Helena .....	July 1, 1947
City of Roundup .....	July 1, 1947
City of Sidney .....	August 1, 1947

Big Horn County .....	July 1, 1947
Blaine County .....	July 1, 1947
Broadwater County .....	July 1, 1947
Carbon County .....	October 1, 1947
Cascade County .....	August 1, 1947
Custer County .....	July 1, 1947
Dawson County .....	July 1, 1947
Flathead County .....	July 1, 1947
Gallatin County .....	July 1, 1947
Garfield County .....	October 1, 1947
Hill County .....	October 1, 1947
Jefferson County .....	July 1, 1947
Lewis and Clark County .....	July 1, 1947
Lake County .....	July 1, 1947
Liberty County .....	September 1, 1947
Meagher County .....	July 1, 1947
Missoula County .....	July 1, 1947
Pondera County .....	September 1, 1947
Powell County .....	July 1, 1947
Richland County .....	July 1, 1947
Sanders County .....	July 1, 1947
Sheridan County .....	July 1, 1947
Stillwater County .....	July 1, 1947
Silver Bow County .....	July 1, 1947
Teton County .....	July 1, 1947
Valley County .....	July 1, 1947
Wheatland County .....	August 1, 1947
Yellowstone County .....	July 1, 1947

School District No. 45	Lewis & Clark Co.	July 1, 1947
School District No. 29	Cascade County	August 1, 1947
School District No. 7	Gallatin County	August 1, 1947
School District No. 10	Powell County	July 1, 1947
School District No. 1	Cascade County	July 1, 1947
School District No. 1	Garfield County	September 1, 1947
School District No. 7	Broadwater County	July 1, 1947

Missoula County High School .....	July 1, 1947
Missoula Public Library .....	July 1, 1947

**MEMBERSHIP STATUS: as of June 30, 1947:**

State Departments .....	2,864
Cities .....	203
Counties .....	67
School Districts .....	46
Other Agencies .....	50

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**TOTAL .....** 3,230

## UNITED STATES GOVERNMENT BONDS

BOND NUMBER	SERIES "G"	AMOUNT
M3 848 621G to incl. M3 848 645G .....		\$ 25,000.00
M4 104 195G to incl. M4 104 219G .....		\$ 25,000.00
V 482 587G to incl. V 482 591G .....		\$ 25,000.00
V 482 632G to incl. V 482 636G .....		\$ 25,000.00
V 482 478G to incl. V 482 752G .....		\$ 25,000.00
V 482 806G to incl. V 482 810G .....		\$ 25,000.00
X 759 758G to incl. X 759 762G .....		\$ 50,000.00
V 483 101G .....		\$ 5,000.00
X 759-795G to Incl. X 759 796G .....		\$ 20,000.00
V 483 177G .....		\$ 5,000.00
X 759 821G to incl. X 759 822G .....		\$ 20,000.00

## UNITED STATES TREASURER BONDS

BOND NUMBER	AMOUNT	PREMIUM	DUE DATE	CALL DATE
7465 E .....	\$ 5,000.00	@ 103 1/32	12/15/72	12/15/67
10024 D .....	\$ 10,000.00	@ 103 1/32	12/15/72	12/15/67
10025 E .....	\$ 10,000.00	@ 103 1/32	12/15/72	12/15/67
7804 D .....	\$ 5,000.00	@ 102 1/32	12/15/72	12/15/67
10486 F .....	\$ 10,000.00	@ 102 1/32	12/15/72	12/15/67
10487 H .....	\$ 10,000.00	@ 102 1/32	12/15/72	12/15/67
7885 E .....	\$ 5,000.00	@ 102 2/32	12/15/72	12/15/67
10628 J .....	\$ 10,000.00	@ 102 2/32	12/15/72	12/15/67
10629 K .....	\$ 10,000.00	@ 102 2/32	12/15/72	12/15/67
8061 A .....	\$ 5,000.00	@ 102 9 1/2 /32	12/15/72	12/15/67
11004 D .....	\$ 10,000.00	@ 102 9 1/2 /32	12/15/72	12/15/67
11005 E .....	\$ 10,000.00	@ 102 9 1/2 /32	12/15/72	12/15/67
8853 C .....	\$ 100,000.00	@ 103 1/4	12/15/72	12/15/67
12915 E .....	\$ 10,000.00	@ 102 26/32	12/15/72	12/15/67
12916 F .....	\$ 10,000.00	@ 102 26/32	12/15/72	12/15/67
12917 H .....	\$ 10,000.00	@ 102 26/32	12/15/72	12/15/67
12918 J .....	\$ 10,000.00	@ 102 26/32	12/15/72	12/15/67
12919 K .....	\$ 10,000.00	@ 102 26/32	12/15/72	12/15/67
9126 F .....	\$ 100,000.00	@ 102 26/32	12/15/72	12/15/67





DATE DUE.



